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Kansas City Railways 2nd 6s-1944

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STEEL AND ORDNANCE STOCKS.

SUGAR STOCKS.

Card-Am 15 20 Manati 94
Card-Am pf 60 15 Manati 94
CARGUATTE Illa 162 Mat-Am pf 70
FAGARD 25 106 Mat-Am pf 70
FAGARD 25 94 Michigan 73
Federal 25 94 Michigan 73
Federal 25 94 Michigan 73
Gi West 260 280 N Nigurro 170
Gi West 260 108 Santa Rita 27
Guantanamo 85% 67 % Rita pf 82
June Cent 150 130 Warner 100

FINANCIAL NEWS AND COMMENT

Confident Buying of Rails Sends Many of That Group to Year's Highest Levels.

INDUSTRIALS ALSO FIRM

Sterling, Francs and Lire Advance on Gratifying War Reports.

The stock market yesterday encour tered profit taking after an early advancing movement both in industrials and rails, but the net gains for the day in the active list ranged from a fraction to nearly 3 points, with fractional weakness shown in only five minor issues. On the whole the trend was upward, thanks to a slight improvement in the money situation and despite a traders' impression that the rise had gone far enough. Enthusiasm, dulled by torrid weather conditions, was not so much in evidence as it was on the pre-ceding day, and the reports of Western buying through wire houses went un-confirmed. The volume of trading was slightly reduced and the one-quarter of 1 per cent. decline in call money rates, together with the appearance of two millions of thirty day time money, half new and half renewal. Was reported millions of thirty day time money, half new and half renewals, was regarded more or less as a fleeting episode, bankers expecting no real improvement in money conditions until just before the start of the fourth Liberty Loan campaign. The most interesting feature yesterday was the rise in foreign Government issues and in sterling and franc exchanges, which responded rapidly to gratifying war developments.

ment issues and in sterling and franc exchanges, which responded rapidly to gratifying war developments.

Interest in industrials was again subordinated to trading in rails, which were uniformly strong, although they closed somewhat below the best prices of the day. Many of the rails were marked up to new high figures for the year, and the dominating factor was the strong probability that the conference in Washington to-day between Director-General McAdoo and representatives of the railroad corporate organisation and security owners will sweep away all objections to the prompt settlement of the railway rental contract, which has been a financial stumbling block for many weeks. The war news was encouraging, indicating as it did further advances in the face of the enemy's stiffened resistance and the possibility of big developments in the near future. But the market, except for further investment accumulation both of rails and industrials, was in professional hands and at times was lacking in activity and interest. The closing, while dull, was firm.

CARLH.PFORZHEIMER&CO. Call money opened and renewed at 6 per cent. for mixed collateral and 6½ per cent. for all industrial. The subsequent rates were one-fourth of 1 per cent. lower all around.

REFUBLICA ARGENTINA
Cluded de Buenes Aires
OBRAS SANITARIAS DE LA NACION.
Construcción de una fábrica de scide sulfúrico.
Lidmase a licitad de licitativo, de acuerdo con el pilego de condiciones que los interesados pedrán consultar en el cionado General de la República Argentina en a ciudad de Nueva York, 11 Battery Place, Room 227, tôdos los días háblies de 10 a 4 p. m.
Las propuestas deberán presentarse en la Secretaria del Directorio de las Obras Sanitarias de la Nación, en la ciudad de Buenos Aires, Capital de la República Argentina antes de las 2 y % p. m. del día 3 de Noviembre próximo, fecha y hora en que serán abiertas, en presencia de los interesados que concurran al acto.

La CELARCO, Prosecretario.
Buenos Aires, de Junio de 1918.

SANITARY WORKS OF THE NATION. Plant for Manufacturing Sulphuric acid, in accordance with the conditions which may be consulted by interested parties in the Consulta Centeral of the york, 17 Battery Place, Room 227, on working days from 19 till 4 of More and hour they will be opened in the Office of the Secretary of the Council of Public Works of the Nation, in the City of Buenos Aires, before 2:30 P. M., on the six day of Newmber next, on which day and hour they will be opened in the presence of the interested parties who have and hour they will be opened in the presence of the interested parties who have and hour they will be opened in the presence of the interested parties who may wish to attend on that occasion.

Le CELARCO, Prosecretary.

Buenos Aires, 4th June, 1918.

STEEL AND ORDNANCE STOCKS.

******	FOREIGN	BICHA	NOM.	
rling— emand. ables	4.76	Low. 4.76 4.77	1.001. 4.76 4.77	6
emand.	5.46% 5.65%		5.66% 5.65%	6. S.
tes exch. 6 Ster 36 Pari		or	emand checks. 1.76 5.56%	Cat
H	ongkong		3.00 118%	83
6 Gree Holl I Indi	and		61%	20
26 Ital	lcutta		5.78 7.51	*
4 Jan	okohama ndinavia-		63%	
181	ockholm openhagen	3	1.45	81
C	ristiania	8	20	31

Tuesday, August 13, 1918. 1917. 479,100 118,086,300 1918.

NEW YORK STOCK EXCHANGE PRICES.

96,964,979 3% 3% 3% 2% 2 2 33% 33% 33% 34 84 84 92% 92 92% 100 Alaska Gold Mines.... 500 Alaska Juneau G M.... 100 Allis-Chalmers Mfg pf. 100 Allis-Chalmers Mfg pf. 400 Am Agricul Chemical ... 300 Am Beet Sugar ... 100 Am Can ... 100 Am Can pf 900 Am Car & Foundry 200 Am Cotton Oil 35 % 35 % 34 % 51 % 51 % 61 % 42 % 42 % 42 % 80 80 80 67 67 % 67 200 Am Sugar Ref 8200 Am Sumatra Tobacco 1900 Am Tel & Tel 200 Am Tel & Tel 200 Am Tobacco pf new..... 200 Am Woolen 100 Am Woolen pf 3500 Am Writing Paper pf ... 300 Am Zinc, Lead & Smelt ... 4200 Anaconda Copper 200 Associated Oil Co 30% 33% 18 18 66% 66% 60% 86% 94% 94% 94% 92% 92% 2001 Associated Oil Co..... 2500 Atch, Top & Santa Fe.... 10900 Baldwin Locomotive Wks 2400 Baltimore & Ohlo.... 1000 Booth Fisheries
200 Bruns Term & R R....
2000 Burns Bros.
200 Butte Copper & Zinc...
700 Butte & Superior Copper.
200 California Petroleum...

200 California Petroleum
2100 Canadian Pacific
200 Cerro de Pasco Copper
2000 Chesapeake & Ohio
300 Chicago Gt Western pf
17800 Chic, Mil & St Paul
6600 Chic, Mil & St Paul
6600 Chic, Mil & St Paul
10500 Chic, Rock Isl & Pac
10500 Chic, Rock Isl & Pac
200 Chic, R I & P 5 p c pf
1000 Chic, R I & P 5 p c pf
1000 Chic, R I & P 7 p c pf
1000 Chic Copper
400 Cleve, Cin, Chic & St L
100 Colorado Fuel & Iron
100 Colorado Fuel & Iron
100 Colorado Esul & Fue
100 Consolidated Gas
100 Con Interstate Cal Min
300 Continental Can
2800 Corn Products Ref
150 Corn Products Ref
150 Crucible Steel Co 4700 Crucible Steel Co 200 Crucible Steel Co pf... 1000 Elk Horn Coal Corp ... 3214 500 Fisher Body Corp 100 Fisher Body Corp pf.... 100 Gaston, Williams & Wig.

100 General Cigar Co.... 200 General Electric Co... 600 General Motors Corp...

400 Greene Cananea Copper...

1830 International Nickel ... 2100 International Paper

700 Miami Copper.
3600 Midvale Steel & Ord.
200 Minn. St P & S S M.
2700 Missouri Pacific.
1100 Missouri Pacific pf.

43% 44% 2 45 46 ...

38% 43 ...

26% 27% 3%

58% 52% 58%

52% 52% 56

36% 66% 66% 66%

72% 72% 887

93 86

14% 62 5

24% 24% 3

91 91% 4

37 38% 2

92% 93 6

101% 102 7

800 Kansas City Southern... 18½ 18½ 18½ 18½ 18½ 100 Kansas City Southern pf. 55 55 55 55 56 56 100 Kayser, Jul. & Co 1st pf. 103% 103% 103% 103% 103%

90% 29%

45 1/4 93 4/4 22 1/4

98 ¼ 52 ¼

101 1/4 101 101 26 1/4 + 58 1/4 58 1/4 58 1/4 58 1/4 + 58 1/4 89 1/4 89 1/4 + 57 55 1/4 56 1/4 66 1/4 66 1/4 69 1/4 29 0 1/4 90

45%

The buying in rail stocks, which suggested a growing confidence in the benefits to be derived from Government operation, carried the average of repre-sentative issues -to new record prices. The percentage of transactions in the rall group to the total volume was not far from 40 per cent., compared with an average for the year to date considerably below 20 per cent. New highs for 1918 were made by Canadian Pacific, St. Paul common, Rock Island common, Great Northern, Illinois Central and Northern Pacific. St. Paul preferred and Nortolk and Western duplicated the best price of this year, while the and Norfolk and Western duplicated the best price of this year, while all other active rails were just a fraction to 3½ points below the 1918 top. On Monday the industrials were reactionary during the upward progress of the rails, but yesterday they moved in sympathy, and United States Steel advanced 1½ points, leader with a new rails of \$\frac{\pi}{2}\$. closing with a net gain of %. Other firm industrials were American Sumatra, with an advance of 1% points; American Writing Paper preferred up 2% points

and Tobacco Products up 1% points and Tobacco Products up 1% points. The only weak issues were the motors, General Motors showing a net loss of 4 points and Studebaker 1% points.

In the bond list Liberty 31/8 duplicated the year's high, Anglo French 5s at 95 reached a new high for 1918 and there was strength throughout the for-eign government department. The fea-tures of the foreign exchange market were the rise of two centimes in French francs to a new high for both 1917 francs to a new high for both 1917 and 1918, weakness in pesetas, which declined 75 points, and the advance in the official rate for lire from 7.90 to 7.50. Francs closed at 5.65% for demand, compared to the high this year of 5.70% and the high last year of 5.67%. The decline in pesetas was accounted for by Phone Rector 6340. 74 Breadway, New York

Private telephone to Boston.

Mark A. Noble

Theodere C. Cerwin

NOBLE & CORWIN

Served St.

New York

A 25 Bread St.

Mey York

Coll money was the loan of \$2,000,000 for thirty days at 6 per cent. by a national bank, of which half went for renewals and half was new money.

MONEY AND EXCHANGE.

24.75 11.70 12.50 TIME BILLS ON LONDON. Bankers | 60 days | 6.71 | 90 days |

110½ 113 8 80 Woolworth F W. 111 111 111 111 111 62½ 63½ 63½ 800 Worthington Pump . . . 63½ 63½ 62½ 62½ - 1½ Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. Boston, par: Chicago, par: Bt. Louis, 50
10c. discount bid: San Francisco, par: Montreal, 317.15% premium: Cincinnati, par: Minneapolis, 10c. premium.

Cincinnati, par: Minneapolis, 10c. premium.

SILVER PRICES.

8 80 Woolworth F W. 111 111 111 111 111 800 Worthington Pump 63 4 63 4 62 4 62 4

GOSSIP OF WALL STREET. Rails Strong Again.

A broadening movement in railroad securities marked yesterday's stock market trading and prices of many issues of this class were the best seen in recent months. That over 40 per cent, of the day's transactions were in railroad stocks indicate how general cent. of the day's transactions were in railroad stocks indicates how general the revival of interest in this section of the market is and gave the whole list a better balanced appearance. Steel common, among the industrials, acted independently, for aside from one or two specialties it moved away from the majority of the minor steels, oils, shippings and coppers. The tobacco issues were fairly active and improved their market position on moderate dealings.

Some Time Money Available. The appearance of time funds yesterday gave Wall Street some hope of improvement in money, though the amount was so small, being only \$2,000,000 for thirty days, that it had little effect on thirty days, that it had little effect on the existing stringent situation. Half of the money loaned Tuesday was for renewal, and like the instance of last week, when \$1,500,000 was loaned for forty-five days maturity, was said to represent a temporary condition where banks happened to have a slight surplus on hand rather than any definite change in the market as a whole. It was said in the market as a whole. It was said by a banker, however, that there may be more money available early in Sep-tember when the preponderance of Treasury certificates have been taken by the banks, which coincides with the opin-ion of other financiers that money rates, as well as the supply, would be easier just prior to the beginning of the fourth Liberty Loan campaign. To-morrow the final payment on the third Liberty Loan will be made, New York's share I in the neighborhood of \$75,000,000.

Pinancing Public Utilities. Government cooperation with public utilities, through the medium of the War Finance Corporation, is admitted to be necessary by the public service corporations, though there is a feeling among the officials of these concerns that Federal santance is proving costly in some eral assistance is proving costly in some respects, according to friends of these officials. One instance is of recent occurrence and concerns an important New York public utility in need of finan-cial aid, whose requirements were the subject of a conference between W. P. G. subject of a conference between W. P. G. Harding, managing director of the War Finance Corporation, Mayor Hylan of New York and local financiers. The outcome of this meeting, according to those in the financial district who know the facts, was a conditional agreement by Mr. Harding to assist this public service company if certain financial and managerial changes was made other. managerial changes were made; other wise no aid could be expected from the War Finance Corporation. The changes requested have not yet been agreed to, though there is little hope entertained of enlisting the support of the Federal au-thorities unless Mr. Harding's wishes are adopted, while to comply would in-volve a radical change in policy affecting this corporation.

The attitude of the War Finance Corporation in reference to the New York public utility mentioned above recalls what transpired some time ago when its help was sought by the American Telephone and Telegraph Company. At that time a financial authority asserted that the American Telephone Company was told plainly that the only terms on which the War Finance Corporation would consider assisting in the company's very necessary new financing would be for the company to agree to cut its dividend. on the principle that the Governmen would not lend public money to a cor-poration unable to finance itself while still paying out large sums annually in dividends. The answer of the telephone company was a flat rejection of the War Finance Corporation's assistance, and it later floated \$50,000,000 in bonds through a banking syndicate. It is also remembered that this condition was imposed on the Brooklyn Rapid Transit Company, which accepted the dictates of the war finance authorities and sacri-ficed dividends in exchange for partial

Earnings of the Continental Can Company so far this year are equal to those of 1917, after much more liberal repany so far this year are equal to those of 1917, after much more liberal reserves for taxes, it was learned from a man closely allied with the company's management. This would mean that the 1918 figures will show about 32 per cent. or better on the company's \$13.-500,000 outstanding common stock after preferred dividends, depreciation charges and Federal taxes are provided for. Some of the company's officers are now on an inspection tour of the Continental Can plants and are expected to return

in meeting its \$57,000,000

Railroad Electrification. Railroad bankers were keenly inter-ested in the observations of Director-General McAdoo regarding the possitransportation systems. It was said that Mr. McAdoo's reference to electrification of the rails might have been suggested to him by St. Paul's six hundred odd miles of electrical extension, which he inspected on his Western tour. This 670 miles of electrical like held. inspected on his Western tour. This 570 miles of electrified line is chiefly responsible for St. Paul's adverse financial exhibition in 1917, one of the three years on which the rental contract is based and about which there have been extended negotiations between St. Paul officials and the Railroad Administration. It was not believed, however, that tion. It was not believed, however, that any concrete move to change from steam to electricity would be made in the near future.

One effect of regulation of the oil industry is seen in the statistics of pipe line traffic for the six months ended June 30 last, which, according to a compilation by Carl H. Pforsheimer & Co., shows a falling off in the amount of oil gathered from the wells compared with the corresponding period of 1917. Receipts from all of the lines east of the Mississippi, with the exception of the Cumberland, show a decrease, though receipts from other lines were greater and deliveries in nearly every instance showed an increase. There was also a One effect of regulation of the oil in-

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, August 13, 1918.

Day's sales \$5,103,000 Year to date \$21,405,000 \$4,751,000 577,513,000 613,047,000 RANGE OF LIBERTY BONDS. st. NetChgs. United States Government Bonds-Detailed (Sales in \$1,000 lots.)

Railroad, Industrial, Foreign Government and Other Bonds.

(Bales in \$1,000 lots.) (Sales in 31,000 lots.)

| Secondary | Sec Bkn Un El ist | Con Gas cv & Link M So 1) s StL & Iron M ts U S Rubber

BID AND ASKED OUOTATIONS.

Aug. 13. Aug. 12.

Bid. Asked. Bid. Asked.
100.05 100.04 100.02 100.04

Gulf M & N 39, 12

Gulf M & N 39, 12 77 Peoria & E 416 18 PeM p p ct 5814 6114 Pan-Am pf, 9216 Pet-Mul. 30

Int Salt
Int Pap pf. 80
do pf et. 61
days Cen. 3 5
Jewel Tea. 30 35
do pf. 90 36
KC PI S pf 55
Kayser. 100
Kel Sp Tire 9
do pf. 90 100
Kel Wheel. 14 28
do pf. 100 100
Kel Wheel. 14 28
do pf. 100 100
Kress S H. 65
do pf. 101 103
do pf. 103 16
Kinss Co E 85
do pf. 17 25
Lake E & W 84
S do pf. 101 108
Law I pf. 82
do pf. 101 108
Lorillard pf.101 108
do pf. 102 50
Man Beach. 3 3
Man Sup. 50
Man Beach. 3 3
Man Sup. 50
Mol pf. 52
Mos Pet pf 56
May Do St 514
do pf. 52
Mos Pet pf 56
Nat Eas 63
Mon P pf. 101 108
NashCashL 106
Nat Lead 684
do pf. 103
Nat Lead 684
do pf. 103
Nat Cass J 104
NashCashL 106
Nat Lead 684
do pf. 103
Nat Cass J 104
Norta E 22
Nortal pf. 104
Nortal So 184
Nortal Pf. 102
Nortal So 184
Nortal So 185
Nortal So 184
Nortal So 185
Nortal So 186
Nortal So 186 management. This would mean that the 1918 figures will show about 32 per control of better on the company's 315. 500,000 outstanding common stock after preferred dividends, depreciation charges and Federal taxes are provided for some of the company's officers are now on an inspection tour of the Continental to New York the latter part of this week.

A Gemtlemen's Agreement.

A Gemtlemen's Agreement.

A Gemtlemen's Agreement.

At the conference between Director-feneral McAdoo and railroad representatives scheduled for to-day it is believed the question of the so-called by a "gentlemen's agreement," establishing a maximum charge which the Railly road Administration may make during the Government regime for property and equipment. This is in line with what was mentioned here yesterday, and it is now possible to add that L. E. Johnson of the Norfolk and Western will be a member of the committee which will have jurisdiction on the matter. A financial authority who knew of the arrange of a Norfolk and Western will be a member of the committee which will be road Administration "will not be perment said that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial authority who knew of the arrange of a Norfolk and Western will be a member of the committee which will be a member of the committee which will be road Administration "will not be perment said that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial that the effect of such an agreement would mean that the Railly have jurisdiction on the matter. A financial that the effect of such an agreement would mean that the life of the properties like N

noticebale shrinkage in the amount of oil held in storage by the pipe lines, the gross stocks of the Buckeye being \$44,-381 barrels less on June 30 than on that STANDARD OIL SECURITIES.

RAILROAD EARNINGS. CANADIAN NORTHERN. First week August..... \$559,500 Inc. \$54,200 From July 1.......... 4,569,200 Dec. 21,200 COLORADO AND SOUTHERN. First week August ... \$221,508 Inc. From January 1 ... 6,990,601 Inc. GRAND TRUNK SYSTEM. First week August \$1,238,343 Inc. \$251,422 From January 1....... 39,845,439 Inc. 2,357,174 CHICAGO GREAT WESTERN. Month of June-Operating revenue. Deficit

Six months—
Operating revenue 8,410,491
Net revenue 520,945 CHEMICAL STOCKS.

Aug. 13. Aug. 12

Aug. 13. Aug. 12

Bid. Asked. Bid. Asked.

Anglo-Amer Oil Co. 14% 15% 14% 15

Atlantic Refining Co. 965 985 985

Borne-Scrymser Co. 450 470 450 476

Buckeye Pipe Line Co. 20 34 90 94

Chesebrough Mfz Cons. 20 20 220 235

Colonial Oil Co. 40 40 40 10 40

Crescent Pipe Line Co. 32 37 94 38

Cumberland P L. Inc. 16 150 160 160 180

Rureka Pipe Line Co. 180 200 180 200

Galena-Signal Oil Co. 160 100 110 115 125

Galena-Signal Oil Co. 160 100 116 115 125

Illinois Pipe Line Co. 135 156 155 166

Galena-Signal Oil Co. 160 100 116 115 125

Illinois Pipe Line Co. 134 134 134 134 134

National Transit Co. 13 14 134 134 134

National Transit Co. 13 16 200 210

Ohlo Oil Co. 214 217 222

Penn Mex Fuei 28 33 25 33

Pierce Oil Corp. 161 17 184 17

Frairic Oil & Gas Co. 455 666 560 510

Frairic Oil & Gas Co. 455 666 560 510

Frairic Oil & Gas Co. 455 666 560 510

Southern Pipe Lane Co. 22 257 253 254

Sudar Refining Co. 200 220 220 220

Southern Pipe Lane Co. 22 257 253 254

Southern Pipe Lane Co. 22 257 253 254

Sudar Refining Co. 200 220 220 220

Southern Pipe Lane Co. 22 257 253 254

Sudar Refining Co. 200 220 250 250 255

Sw Penn Pipe Lane Co. 22 257 253 254

Sudar Refining Co. 200 220 250 250 255

Sw Penn Pipe Lane Co. 22 257 253 254

Sudardard Oil of Kn. 460 610 600 610

Standard Oil of Kn. 460 610 600 610

Standard Oil of Kn. 460 610 620

Standard Oil of N. 267 270 288 272

Landard Oil of Oil 20 250 233 233 234

Landard Oil of N. 267 270 288 272

Landard Oil of Co. 255 233 233 234

Landard Oil of N. 267 270 288 272

Landard Oil ARNINGS.

Atlantic Refining Co. 960 470
Borne-Scrymser Co. 450 470
Buckeye Pipe Line Co. 20 94
Chesebrough Mfg Cons 230 250
Continental Oil Co. 430 440
Continental Oil Co. 430 440
Continental Oil Co. 430 440
Continental Oil Co. 190 300
UNK SYSTEM.

El, 28, 343 Inc. 325, 147
ARAT WESTERN.

1313. 1817.
13.425, 631 33, 437, 441
St. 50, 613 31, 437, 441
St. 610, 621 100
CAL STOCKS.

Ask.

El Ky Solvay 220 230
60 Merrimac 100 101/6
121 Mulford Co. 55 90
South Penn Oil Co. 200
Standard Oil of N. J. 517
Solv Proc. 212 265
Standard Oil of N. J. 517
Standard Oil of Oil Co. 2
Standard Oil of Oil Co. 3
Standa

INVESTIGATION OF **COTTON PRICES**

Government Starts Hearings at New York Cotton Exchange.

TO QUIZ OTHER 'CHANGES

Future Contracts Make Up 15 Per Cent. of Exchange Dealings.

The first of the hearings to be held by the Bureau of Markets of the United States Department of Agriculture in its investigation to learn the reasons for the wide difference between the price of spot cotton and the quotations for fu-ture contracts was held in the commit-tee room of the New York Cotton Ex-change vesterday. change yesterday.

Charles A. Brand, chief of the Bureau of Markets, who is conducting the hearings, elicited the information early in the day that the disparity between the price of spot cotton and future contracts price of spot cotton and future contracts had its origin with the entrance of the United States into the war. Late in the afternoon Walter L. Johnson, president of the Cotton Exchange, in discussing the difference in the prices of spot cotton and futures said the buyer of spot gets the cotton he wants because it has been classified, whereas with regard to futures the sailer naturally delivered. futures the seller naturally delivers the poorest quality he can under the con-tract. This and the labor situation, to-gether with the fact that there is practically no market for the lower grades of cotton are attributed by Mr. John-son as the reasons for the difference in prices.

Mr. Johnson said that before the Mr. Johnson said that before the United States became a large buyer of cotton there was no trouble experienced in disposing of low grades of cotton, but that a decided failing off in the marker for this class of the staple had occurred owing to the rigid inspection by the Government. He said be believed 50 to 6t per cent. of the spinners were working on Government contracts.

Mr. Brand declared that his bureau had gone to the War and Navy Departments last March and asked for a relax.

ments last March and asked for a relaz-ation of their rules. He said the lower grades of cotton were just as suitable for the making of olive drab cloth and other fabrics used in the service as the nigh grades.
Sidney Y. West of Little Rock, Ark ald the production of low grade cotton

this year was slightly over that of the last four years, and that it was be-cause of the discrimination against it by he Federal authorities that the market had practically gone to pieces.
In opening the hearing Mr. Brand In opening the hearing Mr. Brand said:
"The investigation is not limited to the local exchange. The Secretary of Agriculture has instructed the bureau to look into the disparity between the

prices of spot cotton and cutton bough

or sold on contracts for future delivery. The disparity has been great for some time and seems to be wholly unjustified. To discover the causes and apply reme dies is the purpose of the inquiry.
"Members of the exchange and the general public are invited to attend and give any suggestions they may have to offer. The bureau has done considerable nvestigation and has its own answer but wishes to get the views of the trade

before compiling a report.
"Complaints against exchanges have been very acute recently, especially in the South, and these complaints, as is known, are of a very serious nature. Nothing revolutionary is contemplated, but we are looking for a basis of facts on which to recommend reforms."

In asking whether an effort to depress

the market by short selling could be detected. Mr. Brand was told that it would be very difficult unless the movement was of considerable volume and in that instance the Government would be notified. Mr. Johnson said between 15 and 20 per cent, of the trading on the New York Cotton Exchange was in futures. He said this trading could be speculative, but that it was not alway

Peoria & E 444
Ped-Mul. 30
Pan-Am pf. 8274
Ped-Mul. 30
do pf. 93
do pf. 93
pCC & Sel 5. 1
Pitt Stil pf. 90
Port Sel 5. 5. 20
PittFW&C. 158
Pond Creek 18
Port Stil pf. 90
Port Sel 5. 10
Pull Pai C 1004
Resad 181 pf 37
Resad Quickesiver
Antimony
Pig iron, No. 2, XP
Pig iron, No. 1, XF
Pig iron, Pain No. 2, 3176
Pig iron, basic
Pitts, bess iron
Pitts, bess billets
Pitts
Copper
Copper
Copper
Copper
And crucible.

25.5951100

Fruck Company at Farmingdale, L. I., is operating to the limit of its present working capital.

At the same time orders for millions of dollars' worth of trucks are pling up faster than they can be filled.

To increase material supplies and thus enable the company to accept a larger volume of the profitable business offered, we are recomunusual investment opportunity

8% Cumulative Preferred Stock of the

Fulton Motor Truck Co. A participating common stock feature should make this opportunity par-ticularly attractive as it enables in-vestors to participate in the larger profits expected from this rapilly growing industry.

Write or call for detailed circular Bet it scribing the Company's Financial Con-dition, Product, Plant and Organization

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